

**BEFORE THE INSURANCE COMMISSIONER  
FOR THE STATE OF ARKANSAS**

**IN THE MATTER OF THE APPLICATION FOR  
APPROVAL OF THE ACQUISITION OF CONTROL  
OF MEMORIAL INSURANCE COMPANY OF AMERICA**

**AID NO. 2021- 40**

**ORDER**

A hearing was held at 1:00 p.m. on August 10, 2021, at the Arkansas Insurance Department in accordance with the provisions of Ark. Code Ann. §§ 23-63-501, *et seq.*, and other pertinent provisions of the Arkansas Insurance Code, pursuant to a Statement Regarding the Acquisition of Control of Memorial Insurance Company of America (“MICOA”) by FOXO Life, LLC (“Applicant”), dated November 23, 2020 (“Statement”), which included a Stock Purchase Agreement. The hearing was held before Jim Brader, General Counsel for the Legal Division (“Hearing Officer”), pursuant to his appointment by Commissioner Alan McClain (“Commissioner”) in accordance with Ark. Code Ark. § 23-61-103(e). The Arkansas Insurance Department (“Department”) was represented by Amanda Capps Rose, Associate Counsel, and Mel Anderson, Deputy Commissioner for Financial Regulation.

The Applicant was represented by Rick Campbell and Doak Foster of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C. The Applicant’s testimony was presented by Jon Sabes.

**FINDINGS OF FACT**

From the Statement, related filings, testimony presented, and other evidence introduced at the hearing, including exhibits filed in connection with the Statement, reports and statements on file with the Department, and other matters and things considered, the Hearing Officer finds as follows:

1. The Statement and related documents were filed herein on November 23, 2020. Multiple supplemental filings followed the filing of the Statement. The Notice of Hearing

was given within the time and in the manner required by law, and the parties consented to the holding of this hearing at this time and on this date.

2. The Applicant will acquire control of MICOA via a Stock Purchase Agreement dated as of October 26, 2020 executed by FOXO Life, LLC.

3. The witness speaking on behalf of the Applicant testified that, in his respective opinion:

(a) The acquisition will not adversely affect contractual obligations of MICOA to render service in the future to policyholders and the public;

(b) The effect of the acquisition will not substantially lessen competition in insurance in Arkansas or tend to create a monopoly in Arkansas;

(c) The financial condition of the Applicant will not jeopardize the financial stability of MICOA or prejudice the interest of its policyholders;

(d) The plans, proposals, operations, investment policies, corporate structure, and management will be fair and reasonable to the policyholders of MICOA and are in the public interest; and

(e) The competence, experience, and integrity of those persons who will control MICOA are such that it would be in the interest of policyholders of MICOA and the public to permit the acquisition of control.

#### **CONCLUSIONS OF LAW**

4. The parties agree that the Commissioner has jurisdiction of the parties and the subject matter under the provisions of Ark. Code Ann. §§ 23-63-501, *et seq.*, and other pertinent provisions of the Arkansas Insurance Code.

5. All filings, hearings, and other procedures required by law or otherwise deemed appropriate by the Hearing Officer have been duly completed by the Applicant and the Department.

6. None of the conditions specified in Ark. Code Ann. § 23-63-510 as preclusions for the approval of the proposed acquisition exist.

7. MICOA will not issue any new insurance policies without first refiling and receiving the Department's written approval of its "business plan," including 3 year statutory balance sheet and income statement financial projections with assumptions, and its "capital maintenance plan."

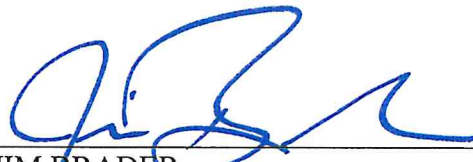
8. MICOA will not seek to expand its authority to do business in any other jurisdiction until Condition 7 has been satisfied.

9. In the interim between the closing of the transaction and the satisfaction of Condition 7, MICOA will possess and maintain statutory capital and surplus of no less than \$5 million.

10. MICOA shall maintain a risk-based capital of three hundred one percent (301%) or greater at all times.

#### **RECOMMENDATIONS OF THE HEARING OFFICER**

WHEREFORE, based upon the foregoing Findings of Fact, Conclusions of Law, and other matters before him, the Hearing Officer recommends that the proposed acquisition of control of MICOA by the Applicant should be approved as provided in the Statement and related filings, and as described in this Order.

  
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JIM BRADER,  
GENERAL COUNSEL AND  
AND HEARING OFFICER

**CERTIFICATION**

I, Alan McClain, Insurance Commissioner for the State of Arkansas, do hereby certify that the above Findings of Fact, Conclusions of Law, and Recommendations of the Hearing Officer were made by and under my authority and supervision by Jim Brader, General Counsel and Hearing Officer in this proceeding. I hereby adopt the Hearing Officer's Findings of Fact, Conclusions of Law, and Recommendations in full and enter this Order.

THEREFORE, it is hereby ORDERED, based upon the above and foregoing Findings of Fact, Conclusions of Law, and other matters, the Commissioner does hereby approve the proposed acquisition of Memorial Insurance Company of America, pursuant to and subject to the terms and conditions of the Statement and related filings and submissions, the Findings of Fact, and Conclusions of Law.

IT IS SO ORDERED THIS 8/16 DAY OF AUGUST, 2021.



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ALAN McCLAIN  
INSURANCE COMMISSIONER  
STATE OF ARKANSAS